

BALL JANIK LLP

A T T O R N E Y S

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

www.balljanik.com

TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

RECORDATION NO.

23773-A FILED

DEC 19 '01

4-20 PM

SURFACE TRANSPORTATION BOARD

lgitomer@bjllp.com

December 19, 2001

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a secondary document, dated as of December 15, 2001. The primary document to which this is connected is recorded under a new Recordation No. We request that this document be recorded under the new Recordation No. with the "A" suffix.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Wells Fargo Bank Northwest, National Association
79 South Main Street, 3rd Floor
Salt Lake City, UT 84111

Lessee:

IBP, inc.
IBP Avenue
P.O. Box 515
Dakota City, NE 68731

A description of the equipment covered by the Memorandum of Lease Agreement consists of 509 tank cars numbered PBFX 643000-643074, inclusive, 645001-645115, inclusive, 646000-646074, inclusive, 646100-646189, inclusive, 647000-647049, inclusive, and 649000-649103, inclusive.

23773-A 4:20 PM

BALL JANIK LLP

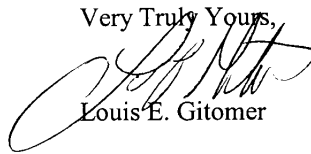
Honorable Vernon A. Williams
December 19, 2001
Page 2

A fee of \$ 28.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Wells Fargo Bank Northwest, National Association, 79 South Main Street, 3rd Floor, Salt Lake City, UT 84111, IBP, inc., IBP Avenue, P.O. Box 515, Dakota City, NE 68731, covering of 509 tank cars numbered PBFX 643000-643074, inclusive, 645001-645115, inclusive, 646000-646074, inclusive, 646100-646189, inclusive, 647000-647049, inclusive, and 649000-649103, inclusive.

Very Truly Yours,

A handwritten signature in dark ink, appearing to read 'L. Gitomer', is written over the typed name 'Louis E. Gitomer'.

Louis E. Gitomer

Enclosures

RECORDATION NO. 23773-A FILED

DEC 19 '01 4-20 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of December 15, 2001

between

IBP, inc.

as Lessee,

and

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
not in its individual capacity except as expressly provided
herein, but solely as Owner Trustee of IBP 2001 Trust
under the Trust Agreement,

as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. §11301
on December __, 2001, at __: __ .m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 15, 2001, by and between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee of IBP 2001 Trust ("Lessor"), and IBP, inc. ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Purchase and Master Lease Agreement dated as of December 15, 2001, and Lease Supplement No. ___ executed pursuant thereto, dated as of December ___, 2001 (together with all of the schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

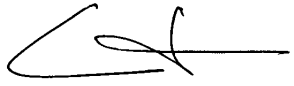
This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be executed as of the date first above written.

IBP 2001 TRUST

By: WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
not in its individual capacity but solely as Owner
Trustee

By: 
Name: C. Scott Nielsen
Title: Vice President


IBP, inc.

By: _____
Name: _____
Title: _____

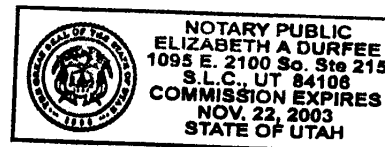
STATE OF UTAH)
COUNTY OF Salt Lake) ss.

On this 18th day of December, 2001, before me appeared C. Scott Nielsen, the person who signed this instrument, who acknowledged that (s)he is the VICE PRESIDENT of Wells Fargo Bank Northwest, National Association, the Owner Trustee under the Trust Agreement with respect to IBP 2001 Trust and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]


Notary Public

My commission expires:
_____, _____



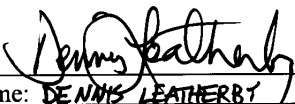
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be executed as of the date first above written.

IBP 2001 TRUST

By: WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
not in its individual capacity but solely as Owner
Trustee

By: _____
Name: _____
Title: _____

IBP, inc.

By:  _____
Name: DENNIS LEATHERBY
Title: TREASURER

STATE OF UTAH)
) ss.
COUNTY OF _____)

On this ____ day of December, 2001, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of Wells Fargo Bank Northwest, National Association, the Owner Trustee under the Trust Agreement with respect to IBP 2001 Trust and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

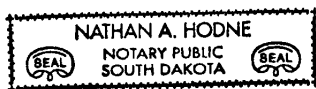
Notary Public

My commission expires:

_____, _____

STATE OF South Dakota)
) SS:
COUNTY OF Union)

On this 17th day of December, 2001 before me personally appeared Dennis Leatherby, to me personally known, who being duly sworn, says that he/she is the Sr. V.P. Finance & Treasurer of IBP, inc. that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Nathan A. Hodne
Notary Public

My commission expires: 3/23/05

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS AND REPORTING MARKS

507 Tank Cars (25,500 Gallon Capacity)
DOT #111A100W1

NO. OF CARS	TANK CAR UNIT NUMBER	YEAR MANUFACTURED	MAKE
75	PBFX 643000 – PBFX 643074	1993	TRINITY
114	PBFX 645001 – PBFX 645115*	1995	TRINITY
75	PBFX 646000 – PBFX 646074	1996	TRINITY
90	PBFX 646100 – PBFX 646189	1996	TRINITY
49	PBFX 647000 – PBFX 647049**	1997	UNION
104	PBFX 649000 – PBFX 649103	1999	TRINITY

*Excludes Car Number PBFX645057

** Excludes Car Number PBFX647042